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Independent Accountants' Review Report

To the Management of The Coca-Cola Company

We have reviewed the number of women enabled by the 5by20[®] Program (the "Subject Matter") included in Appendix A for the period January 1, 2011 to December 31, 2020 in accordance with The Coca-Cola Company's Criteria included in Appendix A (the "Criteria"). The Coca-Cola Company's management is responsible for the Subject Matter, in accordance with the Criteria. Our responsibility is to express a conclusion on the Subject Matter based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants ("AICPA") AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform our review to obtain limited assurance about whether any material modifications should be made to the Subject Matter in order for it to be in accordance with the Criteria. A review consists principally of applying analytical procedures, making inquiries of persons responsible for the subject matter, obtaining an understanding of the data management systems and processes used to generate, aggregate and report the Subject Matter and performing such other procedures as we considered necessary in the circumstances. A review is substantially less in scope than an examination, the objective of which is to obtain reasonable assurance about whether the Subject Matter is in accordance with the Criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. A review also does not provide assurance that we became aware of all significant matters that would be disclosed in an examination. We believe that our review provides a reasonable basis for our conclusion.

In performing our review, we have also complied with the independence and other ethical requirements set forth in the Code of Professional Conduct and applied the Statements on Quality Control Standards established by the AICPA.

As described in Appendix A, the Subject Matter is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Based on our review, we are not aware of any material modifications that should be made to the number of women enabled by the 5by20 Program for the period January 1, 2011 to December 31, 2020, in order for it to be in accordance with the Criteria.

March 3, 2021

The Coca-Cola Company

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Appendix A - Women enabled by the 5by20[®] Program for the period January 1, 2011 to December 31, 2020

INDICATOR NAME	SCOPE	UNIT	REPORTED VALUE
Number of women enabled by the 5by20 Program	Programs funded by The Coca-Cola Company, The Coca-Cola Foundation, and/or The Coca-Cola System	Number of women enabled	At least 5,000,000

Management's Criteria

The Coca-Cola global business system is composed of The Coca-Cola Company (TCCC) and approximately 225 bottling partners. The bottling partners manufacture, package, merchandise and distribute the final beverages to customers and/or consumers. TCCC and its bottling partners together are collectively known as The Coca-Cola System (TCCS), or simply "the system." TCCC does not own, manage, or control most local bottling companies.

A woman is considered enabled if she has represented that she is at least in her 16th year of age and has completed a validated program. Locally submitted programs are validated by The Coca-Cola Company's global 5by20 core team. The Coca-Cola Company's global 5by20 core team and a third party assess a program proposal form to ensure that each program has one or more enabling activity. The Coca-Cola Company's global 5by20 core team then validates the program. The local program administrator provides counts and/or names of participants in the program.

Enabling activities include skills training received in-person and/or online, including both self-study and instructor-led, relevant to how to run a business (e.g., management skills); access to finance, assets, and markets (e.g., loans, financing, cold drink equipment, marketing material, and access to sell goods in new areas); or mentoring or peer networks (e.g., supplier mentoring programs, access to people that can share their knowledge, experience and expertise to help further business).

Measurement Uncertainties

The Coca-Cola Company strives to transparently and accurately report the number of women enabled by only counting women who attended validated programs and count women only once during the life of the program. The number of women counted for 5by20 is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used, including website data analytics for age and gender demographics, for determining such data. For example, there are likely a minor number of duplicates in the reported number of women enabled due to the inherent limitations and legal considerations of gathering personal data and the nature of projects in remote areas with women in varying situational environments. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.